United States Senate
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
WASHINGTON, DC 20510–6075

July 15, 2026

The Honorable Kevin Warsh
Chair
Board of Governors of the Federal Reserve System
20th Street and Constitution Ave NW
Washington, DC 20551

Dear Chair Warsh:

As President Donald Trump continues his efforts to take over America's central bank, clear and transparent decision-making at the Federal Reserve System (Fed) is more important than ever. Under President Trump, Americans are struggling with rising costs on everything from groceries to utility bills to housing.[1] Instead of reversing course on his disastrous economic agenda, the President has attempted to fire Fed Governors and install his own sock puppets at the Fed in order to achieve lower interest rates.[2] After stating that "anybody that disagrees with me will never be the Fed Chairman,"[3] President Trump nominated you to be Fed Chair. In the weeks since you've become Chair, you have taken steps to reduce, not increase, transparency at the Fed. Therefore, I write to request information regarding your plans to ensure the public fully understands your economic decisions and that they are being made in service of families, not the President.

At the most recent Federal Open Market Committee (FOMC) meeting in June 2026, your first as Fed Chair, you announced that you would not provide economic projections for the Summary of Economic Projections (SEP).[4] The SEP summarizes participants' projections for GDP growth, unemployment, inflation, and the appropriate policy interest rate – providing one of the few windows the public has into how members of the FOMC believe their monetary policy decisions will impact American consumers and workers.[5] You said, "It's been the practice of this Committee for participants to submit these projections, and I have encouraged my colleagues to

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[1] The Guardian, "Half of Americans struggle to afford groceries and gas, exclusive poll finds," Gaya Gupta, July 7, 2026, https://www.theguardian.com/business/2026/jul/07/cost-of-living-poll-groceries-gas.
[2] See, e.g., The Wall Street Journal, "Trump Says He'll Pursue the Removal of Fed Governor Lisa Cook," Natalie Andrews, July 2, 2026, https://www.wsj.com/livecoverage/june-jobs-report-stock-market-07-02-2026/card/trump-says-he-ll-pursue-the-removal-of-fed-governor-lisa-cook-ZUOeM7oIfG7elcaUyqD8.
[3] Reuters, "Trump says anybody that disagrees with him will never be Fed Chair," December 23, 2025, https://www.reuters.com/world/us/trump-says-anybody-that-disagrees-with-him-will-never-be-fed-chair-2025-12-23/.
[4] Board of Governors of the Federal Reserve System, "Transcript of Chairman Warsh's Press Conference," June 17, 2026, https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20260617.pdf.
[5] Board of Governors of the Federal Reserve System, "What is the Summary of Economic Projections?," https://www.federalreserve.gov/faqs/summary-economic-projections-sep.htm.

continue to do so. I, however, have refrained from offering any projections of my own, consistent with my long-held views on the SEP, at least as currently structured."[6]

You have previously argued that the SEP reveals too much of the Committee's internal thinking and that the Fed " hold[s] on to those forecasts longer than they should."[7] But the fact that forecasts are imperfect is not a reason for the Chairman of the Fed to hide their views on the economy, especially as the President of the United States pursues an agenda that has created chaos in the economy. The American public is entitled to some transparency into that thinking—particularly where the leader of the central bank sees the economy heading, what they expect from monetary policy, and how they arrive at their decisions.

Your unwillingness to provide the public with this insight into your economic expectations also deprives Americans of information amidst an unprecedented campaign by the administration to shape the Fed's decisions. For months, President Trump has made clear that he wants the Fed to lower, not raise, interest rates.[8] His National Economic Committee (NEC) Director, Kevin Hassett, stated that "a majority" of Federal Reserve members "are not necessarily going to be voting because they're patriotic, but rather because they want to get Trump."[9] He added that, if a majority of the Committee votes to raise interest rates, "you can bet it's not going to be Kevin Warsh's fault."[10] Given that backdrop, your refusal to submit projections invites the assumption that you are unwilling to be transparent about the economic outlook out of fear that it might conflict with what President Trump wants to hear.

Transparency about your own economic judgment is the minimum American families should expect from the person who is leading America's central bank, which makes decisions that impact the cost of their mortgages, their credit cards, and their grocery bills. Accordingly, I request your response to the following questions by no later than July 29, 2026:

1. What do you project will happen to unemployment as a consequence of the current interest rate path?

2. What do you project will happen to inflation as a consequence of the current interest rate path?

3. Will the new task force on Fed communications examine ways to increase transparency and accountability for how monetary policy decisions affect American families—either through the SEP or another forum?

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[6] Board of Governors of the Federal Reserve System, "Transcript of Chairman Warsh's Press Conference," June 17, 2026, https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20260617.pdf.
[7] Transcript of Senate Banking, Housing and Urban Affairs Committee, "Nomination Hearing," April 21, 2026, https://plus.cq.com/doc/congressionaltranscripts-8445273?7.
[8] See, e.g., Reuters, "Trump demands Fed cut rates, claims better monetary policy understanding," Michael S. Derby and Dan Burns, January 23, 2025, https://www.reuters.com/markets/us/trump-says-he-will-demand-lower-interest-rates-immediately-2025-01-23/.
[9] Post on X by Nick Timiraos, July 1, 2026, https://x.com/NickTimiraos/status/2072386756469473686?s=20.
[10] *Id.*

4. During your June press conference, you said, “It’s been the practice of this Committee for participants to submit these projections, and I have encouraged my colleagues to continue to do so. I, however, have refrained from offering any projections of my own, consistent with my long-held views on the SEP, at least as currently structured.”[11]
    a. Is it fair to encourage your colleagues to disclose their thinking while declining to disclose your own—effectively shifting more of the public accountability onto them and less onto yourself?
    b. You qualified your objection by saying you oppose the SEP “at least as currently structured.”[12] Can you specify what structural changes would satisfy your concerns?

5. NEC Director Kevin Hassett said he suspects “a majority of people over at the Fed... are not necessarily going to be voting because they’re patriotic, but rather because they want to get Trump,” while adding, “you can bet it’s not going to be Kevin Warsh’s fault.”[13]
    a. Do you agree with the President’s top economic adviser that FOMC members who may want to vote to raise interest rates are doing so “because they want to get Trump”?

Sincerely,

Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs

[11] Board of Governors of the Federal Reserve System, “Transcript of Chairman Warsh’s Press Conference,” June 17, 2026, https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20260617.pdf.
[12] *Id.*
[13] Post on X by Nick Timiraos, July 1, 2026, https://x.com/NickTimiraos/status/2072386756469473686?s=20.